

From: KDE Asset Management
Sent: Wednesday, May 15, 2002 3:04 PM
To: KDE DAS Munis Finance Contacts; KDE Div School Finance
Subject: Fixed Asset Information From KASBO

Key points from the KASBO presentation that can never be stressed enough are as follows:

BEATING THE ODDS AT IMPLEMENTATION OF FIXED ASSETS

- Accountability of Valuation Company is District's responsibility to verify accuracy of contractual deliverables.
- Validation of Initial file PRIOR to Import
See "Validation of Fixed Asset Valuation File" - FAI-9 MUNIS Fixed Asset Implementation Guide revised document to be posted on the Web
- RECONCILING and POSTING initial asset file before adding new purchased assets into Fixed Asset Module
Included in steps of "Checklist for Input/Import of the Initial Fixed Asset Valuation" - FAI-9 MUNIS Fixed Asset Implementation Guide revised document to be posted on the Web
- Auditor's Input required
Materiality threshold determined:
 - Land Improvements
 - Building Improvements
 - Bulk Items
 - Improvements vs. Maintenance
 - HVAC
 - Phone SystemsAllocation of Food Service Assets and Debt

A revised document FAI9 MUNIS Fixed Assets Implementation Guide will be posted on the web pending finalization of GASB34 Chart of Account requirements.

The KASBO powerpoint presentation is available on the KASBO web site.

Remember to send questions to this email account (KDE Asset Management) as your question is more than likely a common question.

Thank you,